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EQUIPMENT LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

EQUIPMENT LEASE AGREEMENT dated as of December ²⁷~~15~~, 1972 *JTB*

between CONTINENTAL ILLINOIS LEASING CORPORATION, having a place of business at 231 South LaSalle Street, Chicago, Illinois 60693 (hereinafter called Lessor), and AUTO-TRAIN CORPORATION, a Florida corporation, having a place of business at 1801 K Street, N.W., Washington, D. C. 20006 (hereinafter called Lessee).

W I T N E S S E T H:

WHEREAS, the Lessee desires to lease from Lessor the personal property described in Exhibit A hereto, and the Lessor is willing to lease to Lessee, such personal property at the rent, for the term and upon the conditions hereinafter provided;

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties hereto hereby agree as follows:

1. LEASE OF EQUIPMENT. Lessor hereby leases to Lessee and Lessee hereby hires and takes from Lessor, upon and subject to the covenants and conditions hereinafter contained, the personal property described in Exhibit A (hereinafter called Locomotives or individually, Locomotive) if accepted by Lessor and Lessee pursuant to Section 5(b) and included in a Schedule accepted by

Lessor as hereinafter provided in this Section 1. Lessee has entered or will enter into one or more agreements (herein called Purchase Agreements) to purchase the Locomotives and will assign the Purchase Agreements to Lessor by one or more instruments substantially in the form of Exhibit B (hereinafter called Purchase Agreement Assignments). Subject to Sections 4 and 5, Lessor will, at any time or from time to time not later than December 31, 1972, upon receiving from Lessee a Schedule covering any Locomotive(s) substantially in the form of Exhibit C, with such descriptions and additions as shall be satisfactory to Lessor, accept such Schedule and make such payments (herein called Acquisition Cost) as Lessee shall therein specify for the acquisition and delivery of the Locomotive(s) therein described; provided that Lessor shall not be obligated to make such payments in excess of an aggregate amount for all Locomotives of \$1,625,000 (hereinafter called the Commitment) or to make any payment not specified in a Schedule received by Lessor on or before the Initial Payment Date (as defined in Section 2).

2. TERM. Immediately upon acceptance by Lessee of each Locomotive described in any such Schedule and pursuant to Section 5(b), the lease term of that Locomotive shall commence. The lease term of all Locomotives shall end 12 years after the date (herein called Initial Payment Date) which shall be the earlier of (1) the date

of termination of the Commitment as set forth in Section 1 or (ii) the date on which all Locomotives described in Exhibit A shall have been accepted by Lessee. If the Initial Payment Date is determined pursuant to the foregoing clause (ii), Lessee shall give Lessor prompt notice thereof.

3. RENT, NET LEASE. (a) The first installment of rent shall be payable on the Initial Payment Date. One hundred forty-three (143) subsequent installments of rent shall be payable on each successive monthly anniversary of the Initial Payment Date. All such installments of rent shall each be in an amount equal to 1.00% of the aggregate Acquisition Cost of all Locomotives; provided, the first such installment shall include, in addition to the amount hereinabove provided, a further sum equal to interest at two per cent per annum over the prime commercial rate of the Continental Illinois National Bank and Trust Company of Chicago, from time to time in effect, of any such Acquisition Cost paid by Lessor prior to the Initial Payment Date computed from the respective dates so paid to the Initial Payment Date.

(b) This Agreement provides for a net lease and the rent and other amounts due hereunder shall not be subject to any defense, claim, reduction, set-off, or adjustment for any reason whatsoever except to the extent expressly provided in Section 8 or in Section 9; nor except as otherwise expressly provided herein, shall this Agreement terminate, or the respective

obligations of Lessor or Lessee be otherwise affected, by reason of any defect in or damage to or loss or destruction of all or any of the Locomotives from whatsoever cause, the taking or requisition of the Locomotives by condemnation or otherwise, the lawful prohibition of Lessee's use of the Locomotives, the interference with such use by any private person or corporation, the invalidity or unenforceability or lack of due authorization of this Agreement, or lack of right, power or authority of the Lessor to enter into this Agreement, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by the Lessee hereunder shall continue to be payable in all events unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Agreement.

(c) All payments provided for in this Lease to be made to the Lessor shall be made to the Lessor at 231 South LaSalle Street, Chicago, Illinois, or at such other place in the continental United States as the Lessor shall specify in writing.

4. CONDITIONS TO LESSOR'S OBLIGATION. Lessor shall not be obligated hereunder to make any requested payment for the acquisition or delivery of any Locomotives unless, as of the date of such requested payment; (i) all of Lessee's warranties in Section 6(a) shall be true as though made as of such date;

(ii) no litigation or governmental proceeding shall be pending against Lessee or any subsidiary which in Lessor's opinion will to a material extent adversely affect the financial condition or continued operation of Lessee and its subsidiaries on a consolidated basis; (iii) all Purchase Agreements or true copies thereof and Purchase Agreement Assignments with respect to the Locomotive(s) for which payment is requested shall have been executed and delivered to Lessor, shall be satisfactory in form and substance to Lessor, and shall be in full force and effect; and (iv) Lessor shall have received (1) such waivers, releases, and other documents as it may reasonably require to insure that no Locomotive will be subject to any lien, charge, encumbrance, security interest, or other similar interest, that no Locomotive will become a fixture to any real estate or an accession to any personalty, and that Lessee's execution, delivery and performance of this Agreement do not and will not conflict with, result in a violation of, result in, require or permit, the creation of any lien, charge, encumbrance, security interest, or other similar interest pursuant to, or constitute a default under any provision of law, of the charter or by-laws of Lessee, or of any other agreement, instrument, restriction, or requirement binding upon Lessee, (2) a favorable opinion of Golenbock and Barell, counsel for Lessee, substantially to the effect provided in Exhibit D, (3) certified copies of

documents evidencing all necessary corporate and governmental authorization for the transactions herein contemplated, and (4) evidence of the insurance required by Section 10, all satisfactory in form and substance to Lessor.

5. DELIVERY AND INITIAL CONDITION OF EQUIPMENT. (a)

Lessee agrees and acknowledges that all Locomotives have been or will be ordered to Lessee's specification from vendors of Lessee's choice and that LESSOR MAKES NO EXPRESS OR IMPLIED WARRANTY WHATSOEVER OF TITLE, MERCHANTABILITY, FITNESS FOR ANY PURPOSE, OR OTHERWISE REGARDING THE LOCOMOTIVES OR ANY THEREOF. Lessor irrevocably appoints and constitutes the Lessee its agent and attorney-in-fact during the term of this Agreement to assert and enforce from time to time, in the name of and for account of the Lessor and/or the Lessee, as their interests may appear, whatever claims and rights the Lessor may have, as Owner, under any express or implied warranties of any manufacturer or vendor.

(b) Lessee agrees that Lessor will authorize one or more employees of Lessee, designated by Lessee, as Lessor's authorized representative(s) to accept delivery of each Locomotive pursuant to the Purchase Agreement therefor, and Lessee agrees that acceptance of such delivery on behalf of Lessor by such representative(s) pursuant to such authorization by Lessor (as evidenced by the execution by Lessor's agent of the Certificate of Acceptance contemplated by the Purchase Agreement) shall, without further act,

irrevocably constitute delivery to and acceptance by Lessee of such Locomotives for all purposes of this Agreement.

(c) If any Locomotive described in Exhibit A has not been delivered to and accepted by Lessor by the Initial Payment Date pursuant to Section 5(b), or is not leased pursuant to a Schedule received by Lessor on or before the Initial Payment Date, then Lessee shall promptly pay Lessor any part of the Acquisition Cost of such Locomotive already paid by Lessor plus interest thereon of one percent per annum over the prime commercial rate of the Continental Illinois National Bank and Trust Company of Chicago, from time to time in effect, from the respective dates of expenditure to the date of such payment by Lessee; and, upon receipt of such payment, Lessor shall reassign to Lessee WITHOUT ANY REPRESENTATION OR WARRANTY OR ANY KIND EXPRESS OR IMPLIED, any right with respect to such Locomotive previously assigned to it and such Locomotive shall not thereafter be subject to lease hereunder.

6. LESSEE'S WARRANTIES AND FINANCIAL REPORTS. (a)

Lessee warrants that: (i) its initial financial statement as at September 30, 1972, a copy of which has been furnished to Lessor, has been prepared in conformity with generally accepted accounting principles and presents fairly the financial condition of Lessee and any consolidated subsidiaries as at the date thereof, and since the date of that statement there has been no material

adverse change in their financial condition; (ii) no event of default, or event which with notice or passage of time or both would constitute an event of default, has occurred and is continuing; (iii) each Locomotive will, at least to the extent of the Acquisition Cost thereof, be new and unused within the meaning of the investment credit provisions of the Internal Revenue Code of 1954, as amended, when acquired by Lessor; (iv) Lessee is a corporation duly organized and existing in good standing under the laws of the State of Florida and duly qualified to do business in every jurisdiction where such qualification is necessary to carry on its present business and operations; (v) this Agreement is, and all of the Purchase Agreements, Purchase Agreement Assignments, and Schedules are or will be when entered into, the legal, valid, and binding obligations of Lessee, enforceable in accordance with the respective terms thereof, except as limited by bankruptcy, insolvency, or similar laws affecting the rights of creditors generally; (vi) Lessee has full power to execute and deliver this Agreement, to lease Locomotives hereunder, to execute and deliver Schedules, Purchase Agreements, and Purchase Agreement Assignments, and to perform its obligations hereunder and thereunder; (vii) such actions have been duly authorized by all necessary corporate and governmental action and do not and will

not conflict with, result in a violation of, result in, require, or permit the creation of any lien, charge, encumbrance, security interest, or other similar interest pursuant to, or constitute a default under any provision of law, of the charter or by-laws of Lessee, or of any other agreement, instrument, restriction, or requirement binding upon Lessee; and (viii) no litigation or governmental proceeding is pending or threatened against Lessee or any subsidiary except as described in the schedule of litigation, if any, delivered to Lessor herewith, and (except for any such litigation) neither Lessee nor any subsidiary has any contingent liabilities not provided for or disclosed in the financial statement referred to in clause (i) of this subsection (a).

(b) Lessee shall furnish to Lessor: (i) as soon as available but in any event within 90 days after each fiscal year of Lessee, a copy of the consolidated annual audit report of Lessee, prepared in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding fiscal year and signed by independent certified public accountants then regularly engaged by Lessee and satisfactory to Lessor; (ii) as soon as available but in any event within 45 days after each quarter (except the last quarter) of each fiscal year of Lessee, a copy of its consolidated unaudited financial statement, similarly prepared, signed by a proper accounting officer of Lessee, consisting of at least a balance sheet as at the close of such

quarter and a profit and loss statement and analysis of surplus for such quarter and for the period from the beginning of such fiscal year to the close of such quarter; (iii) on or before May 1 in each year commencing with the year 1973, an accurate statement, as of the preceding January 1, certified by its President or any Vice President and its Treasurer or any Assistant Treasurer to the effect that, except as otherwise specified therein, the Locomotives are in existence and in good condition, and Lessee is in compliance with all of its agreements herein set forth, including, without limitation, its agreement to keep the Locomotives properly labeled, in good repair, and in good and efficient condition and working order, reasonable wear and tear excepted; (iv) copies of all operating income statements submitted by Lessee to the Interstate Commerce Commission; and (v) from time to time, such other information as Lessor may reasonably request.

7. OWNERSHIP, LOCATION, USE OF, AND LIENS ON EQUIPMENT.

The Locomotives shall be the exclusive property of Lessor, and Lessee shall have no rights therein except the right to use them so long as Lessee is not in default hereunder and in accordance with the provisions of Section 11. Lessee covenants that when Lessor shall have made all payments to acquire any Locomotive pursuant to Section 1, Lessee shall cause the vendor thereof to transfer to Lessor good and marketable title to the Locomotive together with such evidence thereof as Lessor may reasonably request. So long as Lessee shall not be in default under this Lease, Lessee shall be entitled to the possession of

the Locomotives and to the use thereof only upon the lines of the Seaboard Coast Line Railroad Company and the Richmond, Fredericksburg and Potomac Railroad Company, or of any successor to the lines of either of said railroads, provided, however, that Lessee may use the Locomotives on other lines in the United States with the prior written consent of Lessor which will not be unreasonably withheld. Lessee shall use the Locomotives with due care to prevent injury thereto or to any person or property, and in conformity with all applicable laws, ordinances, rules, regulations, and other requirements of any insurer or governmental body (including, without limitation, any requirements regarding licensing or registration, or evidencing title to the Locomotives, all of which shall be done in such manner as shall have been previously approved in writing by Lessor) and shall not permit any Locomotive to become or remain a fixture to any real estate or an accession to any personalty. Lessor or any duly authorized representative of Lessor may, during reasonable business hours from time to time, inspect the Locomotives and Lessee's records with respect thereto wherever the same may be located. Lessee shall not permit any lien, charge, encumbrance, security interest, or other similar interest to arise or remain on any Locomotive other than (i) liens placed by Lessor or liens of persons claiming against Lessor but not Lessee, which arise out of

obligations which Lessee is not required by this Agreement to pay or discharge, (ii) liens of current taxes not delinquent, and (iii) inchoate materialmen's or mechanics' liens arising in the ordinary course of business and not delinquent. Lessee shall place and permanently maintain on each Locomotive a notice conspicuously marked on each side of such Locomotive, in letters not less than one inch in height, the name of the Lessor followed by the words "Owner and Lessor" or other appropriate words designated by the Lessor, with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect the title of the Lessor to such Locomotive and its rights under this Agreement. The Lessee will not place any Locomotive in operation or exercise any control or dominion over the same until such names and word or words shall have been so marked on both sides thereof and will replace promptly any such names and word or words which may be removed, defaced or destroyed. Lessee shall maintain on each Locomotive the serial and other identifying numbers, if any, set forth in the relevant Schedule. Such numbers shall not be changed, nor shall any substitutions of Locomotives with different numbers be made pursuant to Section 9, without prior written notice to Lessor of the new numbers, an appropriate amendment to the relevant Schedule, and any filing or recording with respect thereto.

8. MAINTENANCE AND CONDITION OF LOCOMOTIVES COMPLIANCE

WITH LAWS AND RULES. (a) The Lessee agrees that, at its own cost and expense, it will maintain and keep each Locomotive which is subject to this Agreement in good order and repair, ordinary wear and tear excepted. The Lessee agrees to comply with all Governmental laws, regulations, requirements and rules (including the rules of the Interstate Commerce Commission and the current Interchange Rules, or supplements thereto, of the Association of American Railroads if and to the extent applicable) with respect to the use, maintenance and operation of each Locomotive subject to this Agreement. In case any equipment or appliance on any such Locomotive shall be required to be changed or replaced, or in case any additional or other equipment or appliance is required to be installed on such Locomotive in order to comply with such laws, regulations, requirements and rules, the Lessee agrees to make such changes, additions and replacements at its own expense; and the Lessee agrees to maintain such Locomotive in full compliance with such laws, regulations, requirements and rules so long as it is subject to this Agreement.

(b) If any time during the lease term of any Locomotives under this Agreement, it shall be determined by the Interstate Commerce Commission that any of such Locomotives do not conform to its standards, specifications and requirements,

Lessor may, at its option, upon 30 days' notice to Lessee, declare terminated the lease of such non-conforming Locomotives if

(i) such non-conformity is not corrected by Lessee at its sole cost and expense within said 30 day period, and notice of such correction is not given by Lessee to Lessor within 5 days after the end of said 30 day period, or (ii) if notice of intention to make such correction is not given by Lessee to Lessor within 5 days after the end of said 30 day period. Upon a declaration of termination under this Section, Lessee shall pay to Lessor on the next succeeding rental payment date the Stipulated Loss Value (as defined in Exhibit E hereto) of such Locomotives as of the date of such payment, in accordance with Exhibit E. Upon payment of such Stipulated Loss Value and payment of all rent accrued and unpaid on each Locomotive to the date of payment, (i) rental on each such Locomotive shall cease to accrue, (ii) title to each such Locomotive shall automatically pass to the Lessee WITHOUT ANY REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, ON THE PART OF LESSOR, and (iii) the term of lease of each such Locomotive shall end.

(c) Any parts installed or replacements made by the Lessee upon any Locomotive shall be considered accessions to such Locomotive and title thereto shall be immediately vested in the Lessor, without cost or expense to the Lessor.

(d) The Lessee agrees to prepare and deliver to the Lessor within a reasonable time prior to the required date of filing (or, to the extent permissible, file on behalf of the Lessor) any and all reports reasonably requested to be filed by Lessor, with any Federal, state or other regulatory authority by reason of the ownership by the Lessor of the Locomotives or the leasing of the Locomotives to Lessee.

9. PAYMENT FOR EVENT OF LOSS. (a) In the event that any Locomotive shall be or become worn-out, lost, stolen, destroyed or, in the opinion of the Lessee, irreparably damaged, obsolete or economically unserviceable for use from any cause whatsoever (such an occurrence hereinafter called Event of Loss) during the term of this Lease, the Lessee shall promptly (after it has knowledge of such Event of Loss) make all repairs and substitutions necessary to restore or replace the Locomotive affected thereby so that the Locomotives thereafter subject to lease hereunder are substantially equivalent to, and of a value not less than, the Locomotives subject to lease hereunder prior to such Event of Loss; provided, however, that Lessee may instead within 30 days of such Event of Loss furnish Lessor with an affidavit of an officer of Lessee setting forth the fact of such Event of

Loss and, on the date of the next bi-monthly anniversary of the Initial Payment Date following the furnishing of said affidavit, pay to Lessor the Stipulated Loss Value (as defined in Exhibit E and determined as of the date said affidavit is furnished) of such Locomotive. Upon payment of such Stipulated Loss Value and payment of all rent accrued and unpaid on such Locomotive to the date of such payment (i) rent on such Locomotive shall cease to accrue and (ii) Lessor shall transfer to Lessee, WITHOUT ANY REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, whatever title to such Locomotive it may have. Upon such transfer the term of lease of such Locomotive shall end.

(b) When Lessee has fulfilled the requirements of subsection (a) regarding an Event of Loss, Lessor shall (if no event of default or event which with notice or passage of time or both would constitute an event of default, has occurred and is continuing) reimburse Lessee for its costs thus incurred to the extent of any proceeds received by Lessor because of such Event of Loss either under any policies of insurance provided for in Section 10 or as satisfaction of any claim (other than one to which an insurer is or may be subrogated) by Lessor against any person or persons liable in respect of such Event of Loss, after subtracting in each instance all costs and expenses, including

(without limitation) reasonable legal fees and expenses, incurred by Lessor and not otherwise reimbursed by Lessee in respect thereof.

10. INSURANCE. Lessee shall with respect to each Locomotive at all times maintain and furnish Lessor with evidence of physical damage and liability insurance protecting Lessor and Lessee, as their interests may appear, in such companies, in such amounts, with such endorsements, and covering such hazards as Lessor shall from time to time reasonably request. Lessee's obligation to maintain insurance with respect to every Locomotive shall commence on the date of delivery of such Locomotive or, if earlier, at such time as the vendor thereof shall cease to bear the risk of loss with respect thereto, whether or not such Locomotive shall have become subject to lease pursuant hereto, and shall run until the lease term thereof terminates or until the end of either of the storage periods specified in Section 11(b) or Section 14 B, whichever of the three dates is the latest. Lessee and Lessor shall cooperate and, to the extent possible, cause others to cooperate with Lessee and Lessor and all companies providing any insurance to Lessee or Lessor or both with respect to the Locomotives.

11. EXPIRATION OF LEASE; OPTION TO PURCHASE; RETURN

OF LOCOMOTIVES. (a) Upon final expiration of the lease term of any Locomotive, Lessee shall have the option to purchase such Locomotive from Lessor for the fair market value thereof, such option to be exercised by notice from Lessee to Lessor not more than 180 days nor less than 90 days prior to the expiration of such lease term, it being agreed that Lessor shall have the right, so long as Lessee shall not have exercised such option, to enter upon Lessee's premises at any time during normal business hours and upon reasonable notice to inspect such Locomotive or to show or demonstrate such Locomotive to any prospective purchaser thereof. Lessor agrees that, if Lessee does not exercise its option to purchase by giving notice as provided in the preceding sentence, Lessor shall not sell or enter into a binding agreement to sell such Locomotive to any third party either prior to the expiration of the lease term thereof or during a period of 30 days following such expiration, unless Lessor shall have first given Lessee at least five days' advance notice (specifying the price and all other material terms) of such proposed sale and Lessee shall have failed within such five-day period to purchase such Locomotive from Lessor at the price and on the other terms specified in such notice (it being agreed that Lessee shall have the option to purchase such Locomotive on such terms during such five-day period). If Lessor

and Lessee are unable to agree upon the fair market value of any Locomotive for purposes of the first sentence of this subsection (a), Lessor and Lessee shall each designate an independent appraiser, which two appraisers shall designate a third appraiser, and the judgment of such three appraisers (or a majority thereof) as to such fair market value shall be binding upon Lessor and Lessee. Upon the payment by Lessee of the purchase price of any Locomotive sold by Lessor to Lessee pursuant to this paragraph, Lessor shall cause such title as Lessor may then have to such Locomotive to pass to Lessee WITHOUT ANY REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED.

(b) As soon as practicable on or after the expiration of the term of this Agreement with respect to any Locomotive, (except any Locomotive title to which has passed to the Lessee pursuant to Sections 8 and 9 hereof), the Lessee will, at its own cost and expense, at the request of the Lessor, deliver possession of such Locomotive to the Lessor upon such storage tracks of the Lessee as the Lessor may designate, or, in the absence of such designation, as the Lessee may select, and permit the Lessor to store such Locomotive on such tracks for a period not exceeding three months and the Lessee shall transport the same, at any time within such three-months' period, to any reasonable place at any terminal of Lessee; all as directed by the Lessor; the movement and storage of such Locomotive to be

at the expense and risk of the Lessee. During any such storage period the Lessee will permit the Lessor or any person designated by it, including the authorized representative or representatives or any prospective purchaser of any such Locomotive, to inspect the same. The assembling, delivery, storage and transporting of the Locomotives as hereinbefore provided are of the essence of this Agreement, and upon application to any court of equity having jurisdiction in the premises the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee so to assemble, deliver, store and transport the Locomotives.

(c) Lessor may, at its option, elect to terminate this Agreement on or after April 30, 1973, pursuant to the terms of the Agreement to Purchase dated as of the date hereof between Lessor, Lessee and the Louisville & Nashville Railroad Company. In the event of such a termination, Lessee will, at its own cost and expense and at the request of Lessor, deliver possession of the Locomotives to the Louisville & Nashville Railroad Company at such location as Lessor shall specify.

12. INDEMNITY AND TAXES. (a) Lessee agrees to and does hereby indemnify and hold Lessor and its agents, employees,

stockholders, officers, and directors harmless from and against any and all license and registration fees and all sales, use, personal property, stamp, or other taxes, levies, imposts, duties, charges, or withholdings of any nature (together with any penalties, fines, or interest thereon) imposed against Lessor, Lessee or any Locomotive or otherwise, and any and all expense, liability, or loss whatsoever, including (without limitation) reasonable legal fees and expenses, relating to or in any way arising out of this Agreement, any Schedule, any Purchase Agreement, any Purchase Agreement Assignment, any failure by Lessor to qualify in any jurisdiction where such qualification is necessary as a result of performing any obligations or exercising any rights under this Agreement or under an Agreement to Purchase entered into among Lessor and Lessee and the Louisville & Nashville Railroad Company on the date hereof, or the ordering,

acquisition, purchase, delivery, lease, possession, rental, use, operation, control, ownership, sale, or disposition of any Locomotive described in Exhibit A (including, without limitation, expense, liability, or loss relating to or in any way arising out of injury to persons or property and patent and invention rights); provided, that Lessee shall not be required to pay: (1) any losses, expenses, or taxes on any sale or disposition of Locomotive by Lessor following return of such Locomotive by Lessee to Lessor pursuant to Section 11(b) at the end of the full lease term thereof, or on any sale or disposition of Locomotive to someone other than Lessee during the lease term thereof at a time when no event of default has occurred and is continuing; provided, however, that nothing in this clause (1) shall be deemed to relieve Lessee from its obligations under Section 13 if an event of default shall have occurred and be continuing, (2) Federal and Illinois taxes on, or measured by, Lessor's net income (other than any such net income taxes which relieve Lessee from an ad valorem tax on any Locomotive or rentals which it would otherwise be obligated to pay hereunder), or (3) any general administrative expenses of Lessor. Lessor shall give Lessee and Lessee shall give Lessor notice of any event or condition which requires indemnification by Lessee hereunder, or any allegation of such event or condition, promptly upon obtaining knowledge thereof, and to the extent that Lessee

makes or provides to the satisfaction of Lessor for payment under the indemnity provision hereof, Lessee shall be subrogated to Lessor's rights with respect to such event or condition and shall have the right to determine the settlement of claims thereon. Lessee shall pay all amounts due hereunder promptly on notice thereof from Lessor. Lessee shall not be required to reimburse Lessor pursuant to this Section 12 for any sales, use, or similar taxes paid by Lessor if included by Lessor as part of the Acquisition Cost of any Locomotive. All of the indemnities and agreements contained in this Section 12 shall survive and continue in full force and effect notwithstanding termination of this Agreement or of the lease of any or all Locomotives hereunder.

(b) Anything in subsection (a) of this Section notwithstanding if Lessor shall not be entitled to take as a credit on its federal income tax return for the year in which it acquires any Locomotive any portion or all of the maximum investment credit presently allowable for new property with a useful life in excess of eight years under Section 38 of the Internal Revenue Code of 1954, as amended, on the Acquisition Cost of all Locomotives acquired in said calendar year, or if at any time thereafter Lessor shall lose or be deemed not to be entitled to any portion or all of said maximum investment credit on the Acquisition

Cost of any such Locomotive under any circumstances whatsoever other than (1) as a result of Lessor's not having sufficient tax liability against which to offset said maximum investment credit, provided that such insufficiency does not result from change in the law or (2) as a result of any assignment of any of Lessor's right, title, or interest in or to this Agreement, any Purchase Agreement Assignment, or any Schedule by Lessor or any sale of any Locomotive (except a sale of any Locomotive pursuant to the Sublease Agreement dated as of the date hereof, between Lessor, Lessee, and Louisville & Nashville Railroad Company referred to in Section 11(c) of this Agreement) by Lessor if such assignment or sale is made at a time when no event of default hereunder has occurred and is continuing; then Lessee agrees to pay Lessor upon demand the sum of (A) the amount of said maximum investment credit which Lessor shall have so lost or failed to receive; (B) any interest (net of any actual decrease in federal income tax caused by any allowable deduction of such interest from taxable income), fines, or penalties which may be assessed against Lessor in connection therewith; and (C) any taxes required to be paid by Lessor in respect of the receipt of amounts referred to in clauses (A) and (B) above, and the receipt of amounts pursuant to this clause (C). If, at any subsequent time Lessor shall be allowed any portion or all of said maximum investment credit which it failed to receive

or lost at any previous time and for which payment had been made to Lessor by Lessee pursuant to this subsection (b), then Lessor shall, promptly after said allowance, pay the amount thus allowed to Lessee together with any interest thereon paid to Lessor by the Federal government. Lessor agrees to use its best efforts to take the maximum investment credit to which it shall reasonably deem itself entitled in respect of the Equipment as a credit on its federal income tax return for the earliest possible year for which it can be taken.

13. EVENTS OF DEFAULT. (a) The following shall be events of default hereunder: (i) default in the payment of any rent hereunder and continuance thereof for at least 30 days after notice thereof from Lessor to Lessee; or (ii) failure by Lessee to make any other payment required by this Agreement within 15 days after notice from Lessor to Lessee that such payment is due; or (iii) failure by Lessee to discharge within 30 days after the same arises any lien, charge, encumbrance, security interest, or other similar interest in or upon any Locomotive which it is obligated under Section 7 to prevent or discharge; or (iv) any warranty made by Lessee in this Agreement or any representation in any statement, report, schedule, notice, or other writing furnished by Lessee to

Lessor in connection herewith is untrue in any material respect on the date as of which the facts set forth are stated; or (v) the Lessee shall make or permit any unauthorized assignment or transfer of this Agreement or of possession of the Locomotives, or any thereof, and shall fail or refuse to cause such assignment or transfer to be cancelled by agreement of all parties having any interest therein and to recover possession of such Locomotives within 30 days after written notice from the Lessor to the Lessee demanding such cancellation and recovery of possession; or (vi) default in the performance of any of Lessee's agreements herein set forth (and not constituting any event of default under any of the preceding clauses of this Section 13) and continuance thereof for 30 days after notice thereof from Lessor to Lessee; or (vii) any indebtedness of Lessee or any subsidiary (other than indebtedness of any subsidiary to Lessee or any other subsidiary) becomes or is declared to be due and payable prior to its express maturity by reason of any default by Lessee or such subsidiary in the performance or observance of any obligation or condition; or (viii) a petition for reorganization under Section 77 of the Bankruptcy Act, as now constituted or as said Section 77 may be hereafter amended, shall be filed by or against the Lessee,

and all the obligations of the Lessee under this Agreement shall not have been duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees appointed in such proceedings or otherwise given a status comparable to obligations incurred by such a trustee or trustees within 30 days after such appointment, if any, or 60 days after such petition shall have been filed, whichever shall be earlier; or (ix) Lessee or any subsidiary becomes insolvent or admits in writing its inability to pay its debts as they mature, or applies for, consents to, or acquiesces in the appointment of a trustee or a receiver for Lessee or such subsidiary or any property thereof; or, in the absence of such application, consent, or acquiescence, a trustee or receiver is appointed for Lessee or any subsidiary or for a substantial part of the property of any thereof and is not discharged within 30 days, or any bankruptcy, reorganization, debt arrangement, or other proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding is instituted by or against Lessee or any subsidiary, and, if instituted against Lessee or any subsidiary, is consented to or acquiesced in by Lessee or such subsidiary or remains for 30 days undismissed. Lessee shall give Lessor prompt notice of any event of default and of any event which with notice or passage of time or both would constitute an event of default hereunder.

(b) Upon any such event of default, Lessor shall (except to the extent otherwise required by law) be entitled to: (1) repossess any or all Locomotives without prejudice to any remedy or claim hereinafter referred to; (2) elect to sell any or all Locomotives, after giving five business days' notice to Lessee, at one or more public or private sales and recover from Lessee as liquidated damages for Lessee's default hereunder an amount equal to the amount, if any, by which (A) the sum of (i) the aggregate Stipulated Loss Value of such Locomotives on the date such notice is given, (ii) all rent and other amounts owing hereunder to and including the date such notice is given, (iii) all costs and expenses incurred in searching for, taking, removing, keeping, repairing, storing, and selling such Locomotives, and (iv) all costs and expenses, including (without limitation) reasonable legal fees and expenses, incurred by Lessor as a result of Lessee's default hereunder, exceeds (B) the amount received by Lessor upon such public or private sales of such Locomotives; (3) upon notice to Lessee receive prompt payment from Lessee of an amount equal to the sum of (i) the aggregate Stipulated Loss Value of all Locomotives which have not been sold by Lessor pursuant to clause (2) above plus (ii) all rent and other amounts owing hereunder to and including the date such notice is given, (iii) all costs and expenses incurred in searching for, taking, removing, keeping, repairing and storing such Locomotives, and

(iv) all costs and expenses, including (without limitation) reasonable legal fees and expenses, incurred by Lessor as a result of Lessee's default hereunder, provided that promptly upon receipt of payment in full of such amount Lessor shall convey to Lessee, WITHOUT ANY REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, whatever title to such Locomotives it may have; (4) by notice to Lessee, declare this Agreement terminated without prejudice to Lessor's rights in respect of obligations then accrued and remaining unsatisfied; or (5) avail itself of any other remedy or remedies provided for by any statute or otherwise available at law, in equity, or in bankruptcy or insolvency proceedings. The remedies herein set forth or referred to shall be cumulative.

14. RETURN OF LOCOMOTIVES UPON DEFAULT. If the Lessor shall terminate this Agreement pursuant to Section 13 hereof, the Lessee shall forthwith deliver possession of the Locomotives to the Lessor. For the purpose of delivering possession of any Locomotive or Locomotives to the Lessor as above required, the Lessee shall at its own cost, expense and risk (except as herein-after stated)

A. forthwith place such Locomotives upon such storage tracks of the Lessee as the Lessor may designate or, in the absence of such designation, as the Lessee may select,

B. permit the Lessor to store such Locomotives on such tracks for a period not exceeding six months at the risk of the Lessor, and

C. transport the same, at any time within such six months' period, to any terminal of Lessee, all as directed by the Lessor.

The assembling, delivery, storage and transporting of the Locomotives as hereinbefore provided are of the essence of this Agreement, and upon application to any court of equity having jurisdiction in the premises the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee so to assemble, deliver, store and transport the Locomotives.

Without in any way limiting the obligation of the Lessee under the foregoing provisions of this Section 14, the Lessee hereby irrevocably appoints the Lessor as the agent and attorney of the Lessee, with full power and authority, at any time while the Lessee is obligated to deliver possession of any Locomotive to the Lessor, to demand and take possession of such Locomotive in the name and on behalf of the Lessee from whosoever shall be at the time in possession of such Locomotive.

15. SUBLEASE, ASSIGNMENT, MERGER, ETC. (a) Except as specifically provided in paragraph (b) of this Section 15, Lessee shall not, without Lessor's prior written consent, assign any right or interest in or to this Agreement or any Locomotive,

sublease any Locomotive, be a party to any merger or consolidation, or sell, convey, transfer, or lease all or substantially all of its property. Lessor and any direct or remote assignee of any right, title, or interest of Lessor hereunder shall have the right at any time or from time to time to assign part or all of its right, title, and interest in and to this Agreement. Without limiting the foregoing, Lessor and any such assignee shall have the right at any time or from time to time to sell, subject to Lessee's rights under this Agreement, any Locomotive or Locomotives.

(b) Anything in paragraph (a) of this Section 15 to the contrary notwithstanding, Lessee shall have the right with the written consent of Lessor to sublease any Locomotives to the Louisville & Nashville Railroad Company, provided that (i) by the express terms of such sublease, the rights of the sublessee are subject and subordinate to all the terms, and all of the rights of the Lessor, under this Agreement (including, without limitation, the Lessor's rights to repossession and its other remedies under Section 13(b) whether or not the sublessee shall be in default), (ii) such sublease shall, upon its execution, be concurrently assigned by the Lessee to the Lessor as security for the Lessee's obligations under this Agreement, (iii) the term of any sublease (including any option

of such sublessee to extend such term) shall be for a period not longer than the lease term set forth in Section 2, and (iv) the insurance required to be maintained by the Lessee pursuant to Section 10 of this Agreement shall continue in full force and effect irrespective of any such sublease. No such sublease shall affect or reduce any of the obligations of the Lessee hereunder, and this Agreement and all obligations of the Lessee hereunder shall continue in full force and effect as the obligations of a principal and not the obligations of a surety.

16. RECORDING; EXPENSES. Prior to the delivery and acceptance of the first Locomotive, the Lessee will, without expense to the Lessor, cause this Agreement to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act. The Lessee will, at its expense, from time to time do and perform any other act and will execute, acknowledge, deliver, file, register, record and deposit (and will re-file, re-register, re-record or re-deposit whenever required) any and all further instruments required by law or reasonably requested by the Lessor, for the purpose of proper protection, to the satisfaction of the Lessor, of its title to the Locomotives, or for the purpose of carrying out the intention of this Agreement. The Lessor shall have the right, at any time during the term of this Agreement, to appoint

a bank or trust company selected by it to act as agent or trustee for it hereunder.

17. LESSOR'S RIGHT TO PERFORM AND PAYMENTS BY LESSEE.

(a) If Lessee fails to make at the agreed time any payments required by this Agreement or fails to perform any of its other agreements contained herein, Lessor may, but shall not be required to, make such payments or perform such agreements. The amount of any such payment and Lessor's expenses, including (without limitation) reasonable legal fees and expenses, in connection therewith and with such performance, shall be payable by Lessee promptly upon notice from Lessor that such amount is due.

(b) Any provision herein that Lessee shall take any action shall require Lessee to do so at its sole cost and expense. Lessee shall pay Lessor interest at the rate of one per cent per annum over the prime commercial rate of the Continental Illinois National Bank and Trust Company of Chicago, from time to time in effect, but in no event less than 8% per annum (to the extent lawful) from the date it is required to make any payment of rent or other amount hereunder to Lessor to the date such payment is made.

18. CONSENT TO JURISDICTION. Lessee (i) hereby irrevocably submits to the jurisdiction of the Circuit Court of Cook County, Illinois, or any successor to said court and to the jurisdiction of the United States District Court for

the Northern District of Illinois or any successor to said court (herein called Illinois courts) for purposes of any suit, action, or other proceeding which relates to the transactions contemplated in this Agreement and to which Lessor is a party; (ii) to the extent permitted by applicable law, hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action, or proceeding, any claim that it is not personally subject to the jurisdiction of the above-named courts, that the suit, action, or proceeding is brought in an inconvenient forum, that the venue of the suit, action, or proceeding is improper, or that this Agreement or any transaction provided for herein may not be enforced in or by such courts; (iii) hereby agrees not to seek, and hereby waives, any collateral review by any other court, which may be called upon to enforce the judgment of any Illinois court, of the merits of any such suit, action, or proceeding or the jurisdiction of said Illinois court; and (iv) hereby consents to service of process on it by personal service in Chicago, Illinois, on C T Corporation System, a Delaware corporation, or any successor thereof (herein called C T), 208 South LaSalle Street, Chicago, Illinois 60604. Lessee hereby appoints C T its agent to receive service of process in any suit, action, or other proceeding as to which Lessee has thus submitted to jurisdiction. Lessee shall pay C T's fees for acting as such agent. C T shall

promptly send a copy of any such process served on it to Lessee at the address to which notices hereunder are to be sent, but neither Lessor nor C T shall incur any liability for any failure by C T to do so. The only effect of any failure by Lessee to receive a copy of such process whether from C T or otherwise shall be that such process shall not be effective. Nothing herein shall limit Lessor's right to bring any suit, action, or other proceeding against Lessee in any court, wherever located, having jurisdiction over Lessee or any of its assets or to serve process on Lessee by any means authorized by law. Upon thirty days' notice to Lessor and Lessee, C T or any successor agent may resign as Lessee's agent to receive service of process. Within that thirty days Lessee shall appoint a successor agent, and if Lessee does not so appoint a successor agent and furnish Lessor with a written acceptance of such agency in the form of the acceptance provided herein for C T within that thirty days, then Lessor may designate a successor agent. Any successor agent shall be a corporation, duly organized and existing under the laws of the State of Illinois or duly qualified to do business in Illinois, which is engaged in the business of acting as representative and statutory agent for corporations and which is not affiliated with Lessee or Lessor.

19. MISCELLANEOUS. (a) When used herein the term "subsidiary" shall mean a corporation of which Lessee and its

other subsidiaries own, directly or indirectly, such number of outstanding shares as have the power (disregarding any voting power, solely by reason of the happening of any default, of shares of any class) to elect a majority of the board of directors.

(b) Any notice hereunder shall be in writing and, if mailed, shall be deemed to be given when sent by registered or certified mail, postage prepaid, and addressed: (i) if to Lessee, at its address shown below, (ii) if to Lessor, at 231 South LaSalle Street, Chicago, Illinois 60693, or (iii) to either party at such other address as it may, by written notice received by the other, designate as its address for purposes of notice hereunder.

(c) If this Agreement or any provision hereof shall be deemed invalid, illegal, or unenforceable in any respect or in any jurisdiction, the validity, legality, and enforceability of this Agreement in other respects and other jurisdictions shall not be in any way impaired or affected thereby. Each of the parties hereto acknowledges that the other party shall not by act, delay, omission, or otherwise be deemed to have waived any of its rights or remedies under this Agreement unless such waiver is given in writing, and such writing shall be binding only to the extent therein provided and only upon the party signing it. A waiver on any one occasion shall not be construed

as a waiver on any future occasion. Without limiting the foregoing, Lessor's rights and Lessee's duties shall in no way be affected by Lessor's inspection of, or failure to inspect, any Locomotive or any of the documents referred to in this Agreement or by Lessor's failure to inform Lessee of any failure to comply with any of Lessee's obligations under this Agreement. Lessee hereby waives any right to assert that Lessor cannot enforce this Agreement or that this Agreement is invalid because of any failure of Lessor to qualify to do business in any jurisdiction. This Agreement has been delivered for acceptance by Lessor in Chicago, Illinois, and shall be governed by the laws of the State of Illinois, provided that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act. This Agreement shall be binding on Lessor and Lessee and their respective successors and assigns, and shall inure to the benefit of Lessor and Lessee and the successors and assigns of Lessor.

(d) The section headings in this Agreement are for convenience of reference only and shall not be considered to be a part of this Agreement.

(e) This Agreement, and any agreement supplemental hereto, may be executed in several counterparts each of which, when so executed, shall be deemed to be an original, and in each case such counterparts together shall constitute but one and the same instrument.

(f) This Agreement (including Exhibits A through E)
contains the entire understanding of Lessor and Lessee.

Dated at Chicago, Illinois, this 27th day of December,
1972.

Address:
1801 K Street, N.W.
Washington, D. C. 20006

AUTO-TRAIN CORPORATION, Lessee

(Corporate Seal)

By Richard W. Tolbert
Ex Vice President

ATTEST:

Raymond Kenna
Secretary

CONTINENTAL ILLINOIS LEASING
CORPORATION, Lessor

(Corporate Seal)

By Howard K. Dezman JAB
Vice President

ATTEST:

James S. Hallogan
Assistant Secretary

C T CORPORATION SYSTEM hereby accepts its appointment as agent
to receive service of process and agrees to send a copy of any
such process to Lessee, all as provided in the foregoing Agreement.

C T CORPORATION SYSTEM

By _____

STATE OF ILLINOIS,

SS:

COUNTY OF COOK ,

On this 27th day of December, 1972, before me personally appeared Gerald K. Bergman, to me personally known, who, being by me duly sworn, says that he is President of Continental Illinois Leasing Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority contained in its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jean D. Lake

MY COMMISSION EXPIRES JANUARY 21, 1976

(Notarial Seal)

State of Illinois

DISTRICT OF COLUMBIA,

SS:

County of Cook

On this 27th day of December, 1972, before me personally appeared Richard H. Tolbert, to me personally known, who, being by me duly sworn, says that he is Executive Vice-President of Auto-Train Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary Brandi

(Notarial Seal)

LIST OF EQUIPMENT

<u>Description</u>	<u>Vendor</u>	<u>Location</u> */	Estimated** <u>Acquisition Cos</u>
Five (5) General Electric Model U36B Locomotives,	General Electric Corporation; <u>Lessor</u> , Continental Illinois Leasing Corporation	Auto-Train, Sanford, Florida (Mobile)	\$320,645 per locomotive

*/ Specify State, City and Street address. If the Equipment is of a type normally used in more than one state, list its home base followed by "Mobile".

**/ Indicate not just vendor's price but also (to the extent available) estimates of other elements of the Acquisition Cost.

PURCHASE AGREEMENT ASSIGNMENT

The undersigned (Assignor) hereby assigns to CONTINENTAL ILLINOIS LEASING CORPORATION (Assignee), all of Assignor's right, title and interest in and to that certain*/

(the Purchase Agreement) between Assignor and _____
_____(Vendor), including, without limitation,
(i) the right to accept delivery of the chattels (the Equipment) described in the Purchase Agreement, (ii) the right to take title to the Equipment and to be named the purchaser in any bills of sale from Vendor for the Equipment, (iii) the right to receive any and all money due or to become due to Assignor in respect of the Equipment under or pursuant to the Purchase Agreement (including any refund by Vendor of amounts paid thereunder), (iv) the right to enforce all claims and exercise any and all other rights in respect of the Equipment or the Purchase Agreement arising as a result of any default by Vendor under the Purchase Agreement, or any nonconformance of Equipment with specifications or warranties, or otherwise, and (v) any and all rights of Assignor to terminate the Purchase Agreement, and to enforce performance

*/
Insert description, including date or dates, of purchase agreement.

of the terms thereof.

Assignor shall at all times remain liable to Vendor under the Purchase Agreement to perform all of its duties and obligations thereunder to the same extent as if this Assignment had not been executed. Assignee shall have no obligation or liability under the Purchase Agreement by reason of, or arising out of, this Assignment, nor shall Assignee be obligated to perform any of Assignor's obligations or duties thereunder or make any payment or make any inquiry as to the sufficiency of any payment received by it or present or file any claim or take any other action to enforce performance of the Purchase Agreement or collect or enforce payment assigned hereunder except to the extent required by the express provisions of the Equipment Lease Agreement dated as of December ²⁷~~15~~, 1972, between Assignee as lessor and Assignor as lessee, which provisions are solely for Assignor's benefit and not for the benefit of Vendor or any other third party. Assignor shall not agree to any amendment of or departure from the Purchase Agreement without the prior written consent of Assignee.

Assignor hereby authorizes Assignee (and its successors and assigns), in the discretion of any of them, to take any and all actions with respect to the Purchase Agreement and its enforcement which, but for this Assignment, Assignor could have taken.

Upon written request of Assignee, Assignor shall promptly and duly execute and deliver any and all such further instruments and take such further action as Assignee may from time to time reasonably request in order to obtain the full benefits of this Assignment and to accomplish the purposes hereof.

Assignor warrants and agrees that the Purchase Agreement (an executed original or true copy of an executed original of which has been furnished to Assignee) is in full force and effect and is enforceable in accordance with its terms, that Assignor is not in default thereunder, and that Assignor has not assigned or pledged, and will not assign or pledge, the whole or any part of the rights hereby assigned to anyone other than Assignee.

This Assignment has been delivered in Chicago, Illinois, and shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Assignor has caused this instrument to be duly executed this _____ day of _____, 19__.

(Corporate Seal)

Auto-Train Corporation (Assignor)

ATTEST:

By _____

President
or Treasurer

Secretary

Consent by Vendor

The undersigned Vendor, a party to the above-mentioned Purchase Agreement, hereby consents to the above Assignment of said Agreement by the Assignor.

_____, Vendor
By _____, Vice President

SCHEDULE NO. _____ */

TO:
CONTINENTAL ILLINOIS LEASING
CORPORATION
231 South LaSalle Street
Chicago, Illinois 60693

December 27

Pursuant to Section 1 of the Equipment Lease Agreement between the undersigned Lessee and your Company as Lessor, dated as of ~~November 30~~, 1972, (which Equipment Lease Agreement governs this lease Schedule), the undersigned Lessee hereby requests your Company as Lessor to make payments for the acquisition and delivery of the property described below in the amounts and to the payees listed below:

<u>Property</u> **/	<u>Payee</u>	<u>Amount</u>
---------------------	--------------	---------------

The undersigned Lessee (1) hereby represents that all of the warranties set forth in Section 6(a) of the Equipment Lease Agreement are true as of the date hereof, (2) hereby represents that the property described above has been accepted for lease hereunder pursuant to Section 5(b) of the Equipment Lease Agreement (subject to the provisions of Section 5(c) of the Equipment Lease Agreement), and (3) hereby evidences the lease of such property. ***/

*/ Four copies executed by Lessee should be sent to Lessor so that a copy executed by Lessor can be returned to Lessee and copies will be available for filing and recording.

**/ Insofar as possible describe each unit of Equipment by manufacturer, type, model, serial number, and other appropriate identification, including any other identifying number which is or will be placed upon each unit of Equipment.

***/ Schedules which are executed before delivery of the described property and which do not request payment of the full amount of the purchase price of the described property may omit items (2) and (3) of this paragraph.

Upon acceptance by Lessor of this Schedule dated this
_____ day of _____, 19____, it shall become a
part of the Equipment Lease Agreement.

AUTO-TRAIN CORPORATION, LESSEE

By _____
President, Vice President,
or Treasurer

Accepted:

CONTINENTAL ILLINOIS LEASING
CORPORATION, LESSOR

By _____

(For Letterhead of Lessee's Counsel)

_____, 19__^{*/}

CONTINENTAL ILLINOIS LEASING
CORPORATION
231 South LaSalle Street
Chicago, Illinois 60693

Attention:

Dear Sirs:

We are counsel to Auto-Train Corporation (the Lessee), are familiar with its affairs, and have made such examinations of its corporate records and other documents as we have deemed necessary for the purpose of this opinion. Pursuant to Section 4 of the Equipment Lease Agreement between your Company and the Lessee dated as of December 15, 1972, we hereby render to you our opinion that: (1) the Lessee is a corporation duly organized and existing in good standing under the laws of the State of Florida and duly qualified to do business in every jurisdiction where such qualification is necessary to carry on its present business and operations; (2) said Equipment Lease Agreement, any Schedules, any Purchase Agreements, and any Purchase Agreement Assignments are, or will be when entered into, the legal, valid, and binding obligations of Lessee (and, with respect to Purchase Agreements, of the other parties thereto), enforceable in accordance with the respective terms thereof, except as limited by bankruptcy, insolvency, or similar laws affecting the rights of creditors generally; (3) the Lessee has full power to execute and deliver said Equipment Lease Agreement, to lease Equipment thereunder, to execute and deliver Schedules, Purchase Agreements, and Purchase Agreement Assignments pursuant thereto, and to perform its obligations under all of the foregoing; (4) if this Agreement is filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act, no other filing, recording or depositing is necessary to protect the Lessor's title to the Locomotives in the United States; and (5) such actions have been duly authorized by all necessary corporate and governmental action and do not and will not conflict with, result in a violation of, result in, require, or permit the creation of any lien, charge, encumbrance, security interest, or other similar interest pursuant to, or constitute a default under, any provision of law, of the charter or by-laws of the Lessee, or of any other agreement, instrument, restriction, or requirement binding upon the Lessee of which we have knowledge. Terms used herein with initial capital letters shall have the meanings ascribed thereto in said Equipment Lease Agreement.

Very truly yours,

^{*/} The date of the opinion should not be earlier than the date of the Agreement.